

BRIDGE FUND (553)

MAJOR FUNDING CHANGES

Bridge Revenues

The City charges a toll to cross the international bridges according to a fee structure approved by ordinance. The most recent ordinance was adopted on November 16, 2002.

Fiscal Year 2002-03: Estimated toll revenues for FY 02-03 are expected to be \$1,955,529, or 5.7%, under budgeted revenues of \$34,267,363. The estimated shortfall is due to the continued state of heightened security at all bridge crossings after September 11, 2001, which has subsequently caused a decline in projected southbound commercial and non-commercial traffic. Yet, estimated toll revenues will exceed actual revenues for FY 01-02 by \$948,533, or 3%.

Fiscal Year 2003-04: The City is projecting a \$1,195,538 or 3.7% increase in toll receipts over Fiscal Year 2002-03 estimated revenues, which include \$300,200 from overweight penalty fees, which were incorporated into bridge toll revenues.

Other Revenues

In addition to toll receipts, other revenues include rental of facilities, interest earnings, and miscellaneous revenues.

Bridge Expenditures

Fiscal Year 2002-03: Estimated total expenditures are expected to fall below budgeted expenditures by \$2,369,432, as a contingency plan to cut back expenditures due to the shortfall in projected revenues.

Fiscal Year 2003-04: Budget includes an administrative charge of \$1,105,643 payable to the General Fund for administrative costs. This is a \$100,026, or 9.9%, increase from last fiscal year.

The budget includes a transfer to Capital Improvements Fund in the amount of \$2,014,618. These funds are used to fund the street construction and sidewalk construction crews, which repair the streets and sidewalks that withstand damage due to the tremendous amount of truck traffic. A transfer to the General Fund that funds various projects is also included.

The budget includes a transfer to the Bridge Construction Fund in the amount of \$473,509 and a transfer to Bridge System Debt Service in the amount of \$4,494,563.